

County's



Niagara Credit Union

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OCT 29 '07 PM 2:10

October 26, 2007

via First Class Mail

Mary Rupp, Secretary of the Board  
National Credit Union Administration  
775 Duke Street  
Alexandria, Virginia 22314-3428

Re: Comments on Advanced Notice of Proposed Rule (ANPR) for  
Parts 703 and 704

Dear Ms. Rupp:

I am responding to the National Credit Union Administration's request for comment regarding permissible foreign currency investments. Niagara County's FCU appreciates NCUA's willingness to consider expanded investment authorities with the hopes of allowing credit unions to offer foreign currency denominated products and services to its members. While we have no immediate plans to offer such products and services to our members, we have discussed the possibility of doing so at some point in the future.

The purpose of a credit union is to accept shares and make loans. I'm sure we have not fully considered all aspects of the ANPR yet, but it seems to follow that the Board would also take up the issue of lending in foreign denominated currencies in conjunction with any proposed rule that would relate to foreign currency denominated investments. Prudent ALM dictates that to offer products or services that are foreign currency denominated in a safe and sound manner any authorities granted to invest in a foreign currency should be complimented with the ability to lend in that same foreign currency.

Our community charter allows us to offer services to Canadian citizens who cross the border to work, attend school or worship in Niagara County. We don't have much to offer this group of potential members at this time. The ability to offer foreign currency denominated products and services to our members will enable us to grow and through growth, better serve the financial needs of all our members.

Thank you for the opportunity to comment on this subject.

Sincerely,

Nancy Kasprzak-Whitmore  
President / CEO